Foreign Investments in the country

43. SHRI MANGANI LAL MANDAL: Will the Minister of FINANCE be pleased to state:

(a) what is the latest position in figure of FDI, FII and other outsource investment in the country;

(b) what is the latest position of loans or financing through the World Bank, IMF, Asian Development Bank and other International Financial Institutions in India;

(c) whether it is a fact that there is stronger position of FDI, FII or other outsource investment in China in comparison to India; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) The information is being collected and will be laid on the Table of the House.

Committee on Financial Sector Assessment

44. SHRI S. ANBALAGAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has reconstituted the Committee on Financial Sector Assessment;

(b) if so, the reason therefor and the composition of the new Committee; and

(c) the outcome of the work done by the previous Committee and the agenda of work proposed to be done by the new Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. The Government of India, in consultation with the Reserve Bank of India has constituted a Committee on Financial Sector Assessment on September 13, 2006.

(b) The Committee on Financial Sector Assessment was constituted with the following terms of reference:

(i) To identify the appropriate areas, techniques and methodologies in the Handbook (on Financial Sector Assessment by the World Bank and the IMF) and also in any other pertinent documents for financial sector assessment relevant in the current and evolving context of the Indian financial sector;

(ii) To apply relevant methodologies and techniques adapted to Indian system and attempt a comprehensive an objective assessment of Indian financial sector including its development, efficiency, competitiveness and prudential aspects;

(iii) To analyse specific developments and stability issues as relevant to India; and

(iv) to make available its report(s) through RBI/GoI websites.

The membership of the Committee has undergone changes due to change in incumbency of the members. The present composition of the Committee is: Dr. Rakesh Mohan, Deputy governor, RBI (Chairman); Dr. D. Subbarao, Finance Secretary (Co-Chairman); Dr. Arvind

Virmani, Chief Economic Adviser, Government of India (Member); Shri Arun Ramanathan, Secretary, Department of Financial Services (Member); and Shri Madhusudan Prasad, Joint Secretary, Department of Economic-Affairs (Member).

(c) India has been among the earliest member countries participating voluntarily in the Financial Sector Assessment Programme (FSAP) jointly initiated by the IMF and World Bank in 1999. It has also been a forerunner in comprehensive self assessment of various international standards and codes. The experience of these assessments have been encouraging and the financial sector reforms have progressed well in recent years, enhancing the soundness of the financial system and promoting financial stability. Consistent with this approach, it was felt that it would be appropriate and expedient for India to undertake a self assessment of financial sector stability and development, using the new Handbook as the base as also any other pertinent documents for financial sector assessment. Accordingly, the Government of India, in consultation with the Reserve Bank of India decided to constitute the Committee on Financial Sector Assessment.

The Committee has held seven meetings till date. It has constituted four Advisory Panels consisting of non-official experts drawn from within the country and they are supported by technical groups comprising officials drawn from regulatory and other relevant agencies. The Advisory panel reports are currently in different stages of progress. The Committee, based on the Reports of the Advisory Panels will prepare its own Report synthesizing recomendations. The Committee submitted to the Finance Minister and Governor, Reserve Bank of India an interim report in July, 2007 reviewing the progress of work.

Debt Recovery Tribunals

45. SHRI S. ANBALAGAN: Will the Minister of FINANCE be pleased to state:

(a) the details of the Debt Recovery Tribunals set up in the State of Tamil Nadu;

(b) the jurisdiction of each of the Tribunal;

(c) whether Government proposes to open more tribunals in the State to facilitate the persons concerned to have easy access to these tribunals;

(d) if so, the details thereof; and

(e) it not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) At present Five Debts Recovery Tribunals are functioning in the State of Tamil Nadu, three at Chennai and one each at Madurai and Coimbatore. Their areas of jurisdiction is as under:

(i) DRT, Madurai-Districts of Madurai, Kanyakumari, Tirunelveli, Tuticorin, Virudhunagar, Sivaganga, Ramand, Theni, Erode, Salem, Namakkal, Trichy, Karur and Dindigul.

(ii) DRT-I, Chennai-Areas under Egmore-Nugmbakkam and Mylapore-Triplicane Taluk limits of Chennai and Union Territory of Pondicherry.

(iii) DRT-II, Chennai-Areas under Fort Tondiarpet and Mambalam-Guindy Taluk limits of Chennai.